

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 9/30/2001

	As of <u>9-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 912,919	\$ 1,048,982
INTERNATIONAL EQUITIES	301,964	340,323
DOMESTIC FIXED INCOME	1,642,793	1,741,712
INVESTED CASH (NOTE 1)	<u>335,561</u>	<u>356,153</u>
TOTAL INVESTMENTS	3,193,237	3,487,170
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	51,421	47,334
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>33</u>	<u>277</u>
TOTAL ASSETS	<u>\$ 3,244,691</u>	<u>\$ 3,534,781</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,258	2,258
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,258	2,258
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,532,523	5327748
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	150,000	1,800,000
NET INCREASE (DECREASE)	<u>(140,090)</u>	<u>4,775</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,242,433</u>	<u>3,532,523</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,244,691</u>	<u>\$ 3,534,781</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2001

	Month Ended <u>9-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,255	\$ 35,537
SECURITIES LENDING INCOME	<u>1,477</u>	<u>5,276</u>
	13,732	40,813
 GAIN ON SALE OF INVESTMENTS	 17,997	 46,691
LOSS ON SALE OF INVESTMENTS	<u>23,904</u>	<u>51,457</u>
 NET GAINS (LOSSES) INVESTMENTS	 (5,907)	 (4,766)
 INVESTMENT EXPENSES	 63	 2,188
SECURITIES LENDING EXPENSES	1,367	4,833
SIB ADMIN EXPENSES	<u>199</u>	<u>244</u>
 NET INVESTMENT INCOME	 6,196	 28,782
 NET APPREC (DEPREC) MARKET VALUE	 (117,136)	 (168,819)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(142)</u>	<u>(53)</u>
 TOTAL INVESTMENT INCOME	 <u>(111,082)</u>	 <u>(140,090)</u>
 NET INCREASE (DECREASE)	 <u>\$ (111,082)</u>	 <u>\$ (140,090)</u>

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Notes To Financial Statements
September 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.